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February 2, 2018

VIA ELECTRONIC FILING

Hon. Naomi Reice Buchwald  
United States District Judge  
Daniel Patrick Moynihan United State Courthouse  
500 Pearl St.  
New York, NY 1007-1312

Re: IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION  
Case No. 1:11-md-2262-NRB

Your Honor,

My firm, along with Joseph D. Carney & Associates, represent Managed Care Advisory Group LLC ("MCAG"), a firm with thousands of clients nationwide that engage MCAG to organize and marshal their claim information for submission to the courts, information, and paying agents involved in the class action matters.

We filed MCAG's objection (ECF No. 2305) and thereafter a supplement (ECF No. 2330) to the objection to the OTC Plaintiffs' settlement with Barclays Bank PLC (the "Barclay Settlement") and attended the final fairness hearing on October 23, 2017. At this hearing, we shared that MCAG anticipated filing sizeable volumes of transactions for many of its clients. We understand that because of the late nature of our supplement filing (ECF No. 2330), there was not been sufficient time to review and discuss the claims asserted. We did have with us, and tendered for in camera review, financial statements of MCAG's clients that MCAG is assisting with assembling and filing claims. These financial statements illustrated some examples of the very large amounts of panel bank transactions that MCAG would be submitting on behalf of its clients. All claims are submitted in the name of the actual client and not MCAG. Due to a confidentiality clause in MCAG's standard client agreements, MCAG was unable to disclose client identities and details at the hearing.

We respectfully write this letter to give notice to the Court that MCAG submitted, on behalf of its clients, in the Barclay's Settlement \$9.183 billion in total Libor-based transactions, of which \$6.376 billion are confirmed to be with panel banks. The majority of these claimants are large healthcare systems, universities and university foundations and sophisticated companies. In future submissions by these MCAG clients in subsequent settlements, we anticipate that the transaction amounts will increase from this base substantially. We plan to further provide notice to the Court of these transaction amounts in the future.

Our purpose in highlighting the \$6.376 billion of panel bank already submitted is to demonstrate the bona fides of our MCAG assertions in its objection. It is our hope that this will end the speculation that MCAG is some sort of "professional objector." Rather, MCAG is a vigilant and professional representative of clients holding a sizable portion of claims in the Barclay's Settlement and likely future Libor-based settlements.

MCAG has increased class participation in the Barclay's Settlement by reaching out to its contacts, and timely assembling and submitting clients' claims for recovery to the Claims Administrator. Increased class participation is a shared goal the Court, plaintiffs' counsel and the claims administrator.

In summary, we respectfully submit this letter as a follow-up to our dialogue at the final fairness hearing on October 23, 2017 regarding MCAG's role in the present litigation.

Respectfully submitted,



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Victoria L. Ferrise

Brennan, Manna & Diamond, LLC



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Joseph D. Carney

JOSEPH D. CARNEY & ASSOCIATES, LLC